

PERFORMANCE ANALYSES

For the period January - December 2015

According to the unaudited stand alone and consolidated Income statement for the period January - December 2015, Alkaloid AD Skopje achieved positive financial results.

Accounting policies and evaluation methods

There were no changes in the accounting policies and evaluation methods in the positions of the financial statements of Alkaloid AD Skopje in 2015.

Total revenues

The total stand alone revenues for January - December 2015 in the amount of 6.348.823 thousand denars have increased for 7%, compared to 2014. The largest portion of 95% in the total revenues belongs to the sales revenues, which compared to 2014 have increased for 4%.

The total consolidated revenues for January - December 2015 in the amount of 8.244.866 thousand denars have increased for 7%, compared to 2014. The largest portion of 95% in the total revenues belongs to the sales revenues, which compared to 2014 have increased for 6%.

Total expenses

The total stand alone expenses for January - December 2015 in the amount of 5.640.143 thousand denars have increased for 8% compared to 2014.

The total consolidated expenses for January - December 2015 in the amount of 7.479.356 thousand denars have increased for 8% compared to 2014.

Dividend

The dividends approved by shareholders on 6 April 2015 were Denar 300,584 thousands or gross 210 denars for one ordinary share. Net dividend for 2014 is 189 denars for one ordinary share.

Investments

The total investments in non-current assets in January - December 2015 are in the amount of 986.806 thousand denars.

Borrowings

The total consolidated borrowings as at 31.12.2015 are in the amount of 353.738 thousand denars and compared to 31.12.2014 have decreased for 31% .

New employments

There were 102 new employments for the period January - December 2015 in Alkaloid in Republic of Macedonia.

Significant Income statement positions

The achieved stand alone and consolidated results for the period January - December 2015, the proportions, dynamics and comparison with the previous year are as follows:

Stand alone sales

Market	(In 000 MKD)				
	2015		2014		Ind
	Sales	%	Sales	%	15/14
Domestic market	2.394.855	40	2.354.085	41	102
Foreign market	3.623.083	60	3.429.653	59	106
Total:	6.017.938	100	5.783.738	100	104

Consolidated sales

Market	(In 000 MKD)				
	2015		2014		Ind
	Sales	%	Sales	%	15/14
Domestic market	3.235.800	41	3.175.437	43	102
Foreign market	4.624.614	59	4.222.399	57	110
Total:	7.860.414	100	7.397.836	100	106

Earning before interest, taxes, depreciation and amortization (EBITDA)

	(In 000 MKD)				
	2015		2014		Ind
	Amount	% in Sales	Amount	% in Sales	15/14
Stand alone EBITDA	1.070.096	18	1.083.764	19	99
Consolidated EBITDA	1.157.094	15	1.137.187	15	102

Net Income

	(In 000 MKD)				
	2015		2014		Ind
	Amount	% in Sales	Amount	% in Sales	15/14
Stand alone Net Income	645.654	11	629.127	11	103
Consolidated Net Income	666.467	8	618.454	8	108